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ABSTRACT

This book presents papers from a national symposium conducted by the Forum for College Financing, offering a perspective on how higher education institutions will finance their operations in the future and the challenges that lay ahead. A paper by Richard Anderson and Joe Meyerson, "A Changing National Environment," introduces the other papers in the collection. "The Economy and Higher Education" by Anderson explores the macroeconomic trends that shape the United States economy and affect higher education, such as the trade deficit, the budget deficit, and low savings rates. In "Financing Research," William Massy examines the financing of indirect costs under Office of Management and Budget Circular A-21, and the politicization of the research award process. "Funding Instruction," by Frank Campanella, draws on the experiences of Boston College to discuss financing, inflation, and cost and productivity analyses of faculty salaries and equipment. "Using Debt Effectively," by Robert Forrester, examines debt and other funding issues at three universities--Brown, Harvard, and Kentucky--representing different philosophies. "Taxable Financing," by Arthur Kalita, considers factors to be considered in issuing taxable debt and offers case studies involving the domestic and international markets. In "Credit Analysis and Enhancement," Daniel Heimowitz focuses on establishing credit risk and ratings. Douglas Wofford then presents "Mortgage-Backed Student Loans." Anthony Knerr's paper concludes the book with "Financing Higher Education in a Global Economy," which notes higher education's need to develop a more global orientation toward its economics and financing. Includes 52 references. (JDD)

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